

# GLOBAL & REGIONAL DAILY HIGHLIGHTS

August 10, 2021

## Global Markets

US JOLTS data y-day surprised positively, supporting the view for an ongoing improvement in labor market conditions and fueling expectations that the Fed will start to taper QE later this year. Coming on the heels of last week's upbeat US non-farm payrolls report, job openings rose in June by a hefty 590,000 to a new record high of 10.073mn, while the number of hires increased to 6.719mn from an upwards revised 6.022mn in May, pointing to some easing in labor supply constraints. As a result, the ratio of openings to hires dropped from an all-time high of 1.58 in May to 1.50 in June, remaining though at historically high levels. In reaction, 10-yr UST yields rose to a near four-week high of 1.33% y-day before easing modestly to 1.31% earlier today, while the USD retained a firm tone, pushing the EUR/USD to a fresh four-month low of 1.1727.

## Greece

According to ELSTAT, the overall industrial production index (IPI) in June 2021 recorded an increase of 8.8%YoY, while in June 2020 it had decreased by 4.6%YoY. The June 2021 annual increase of the overall IPI index is driven by increases in the electricity supply index (+19.4%) the mining and quarrying index (+9.0%) and the manufacturing index (+6.8%), while the water supply index decreased (-0.2%). The average overall IPI for the period January - June 2021 recorded an increase of 9.6% YoY. Meanwhile, the Harmonised Index of Consumer Prices (HICP) in July 2021 increased by 0.7%YoY (-2.1%YoY in July 2020) and decreased by -1.3%MoM (-1.4%MoM in July 2020). The average HICP for the period August 2020 to July 2021, decreased by -1.5%YoY.

## CESEE

CYPRUS: According to the preliminary fiscal results released by CYSTAT, the general government recorded a €711,9mn deficit in January-June 2021 up from €611,5mn in January-June 2020. The general government deficit widened to -3.3% in 6M-2021 vs. -2.9% in 6M-2020 as a percentage of GDP. Total revenues expanded by 11.4% YoY reaching €4,128.4mn. Total expenditure increased by 12.1% YoY reaching €4,840.3mn. Mirroring the deep recession and the government's support measures, the country's fiscal position shifted into a deficit after several years of surpluses. The general government recorded a deficit of -5.7% of GDP in 2020 compared to a surplus of +1.5% of GDP in 2019. This led to a significant increase in general government debt to 118.2% at the end of the year, which also includes a sizeable cash buffer, up from 94% in 2019.

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## GLOBAL MARKETS

### Stock markets

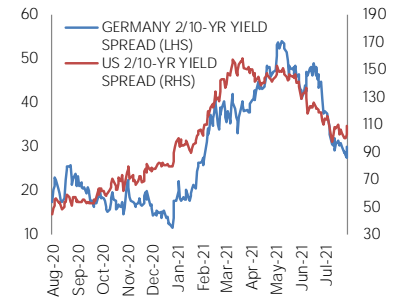
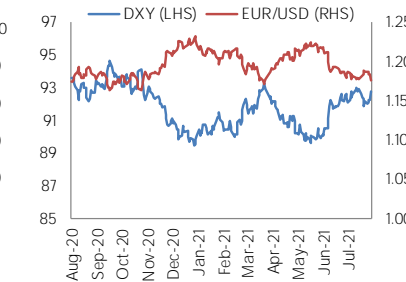
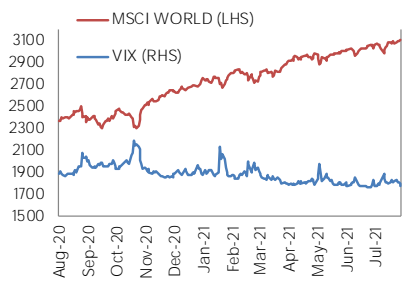
	Last	ΔD	ΔYTD
S&P 500	4432.35	-0.09%	18.0%
Nikkei 225	27888.15	0.2%	1.6%
STOXX 600	471.85	0.2%	18.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.173	-0.1%	-4.0%
GBP/USD	1.3859	0.1%	1.4%
USD/JPY	110.45	-0.1%	-6.5%

### Government Bonds

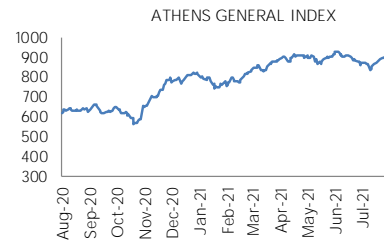
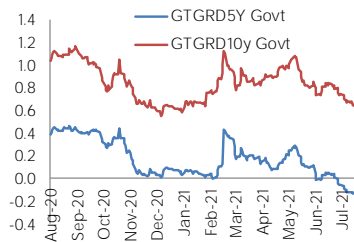
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.32	-1	40
Bund-10yr	-0.46	0	11
JGB - 10yr	0.03	1	1



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.25	0	-33
10Y Bond	0.53	0	-9
Δ(10YBund-10YGGB)	0.99	0	-20



## EMERGING MARKETS

### Stock markets

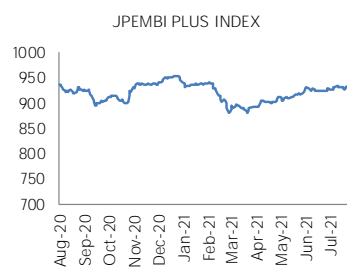
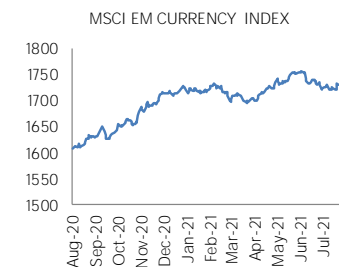
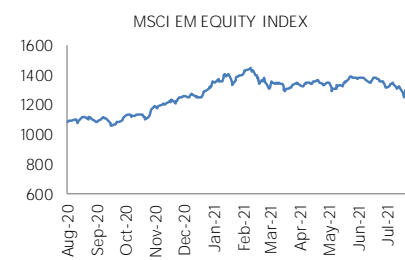
	Last	ΔD	ΔYTD
SOFIX	578.93	-0.3%	29.4%
BELEX	785.10	0.5%	487.4%
XU100	1433.62	0.1%	-291.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5611	0.1%	0.0%
EUR/RSD	117.55	0.0%	0.1%
USD/TRY	8.648	0.1%	-14.0%

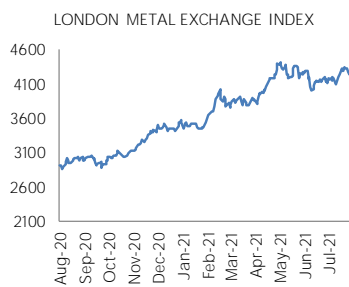
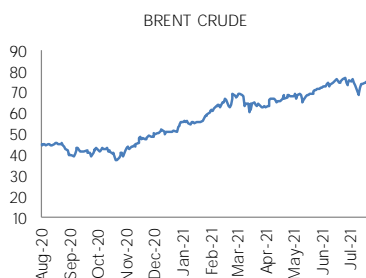
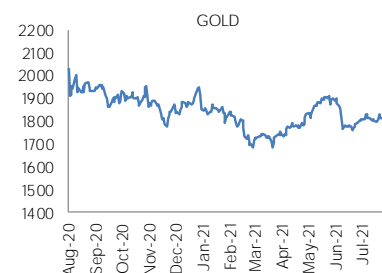
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.27	-5	86
BG 8Y yield	Invalid Security		
PL 10Y yield	1.81		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1735	0.3%	-8.6%
BRENT CRUDE	70	1.6%	35.4%
LMEX	4180	-1.2%	22.4%



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